



## Quarterly Activities Report

29 January 2025

# QUARTERLY ACTIVITIES REPORT – DECEMBER 2024

## HIGHLIGHTS

### Coolgardie Lithium Projects, WA

- Assays returned from wide-spaced extensional soil sampling program completed at Miriam<sup>1</sup>:
  - An expanded 750m-long lithium anomaly has been identified, extending the previously identified anomaly by circa 450m;
  - Four new anomalous zones identified that are overlapping and coincident with established geophysical targets; and
  - Adding new targets in addition to the existing 1.6km north-south striking lithium soil anomaly coincident with the mapped outcropping spodumene pegmatites and numerous geophysical targets.
- Option agreement was executed to acquire existing 2% Net Smelter Return (NSR) royalty over Miriam covering gold, lithium and all other mineral rights<sup>1</sup>
- Program of Works (**PoW**) have been submitted for an initial Reverse Circulation (**RC**) drilling programme, scheduled to commence in H1 2025.
- Kangaroo Hills PoW is in place for future extensional drilling programs targeting the near-surface, shallow-dipping, thick and high-grade Big Red and Potoroo discoveries, where mineralisation remains open at relatively shallow depths.

### Additional Exploration and Prospecting Lease Applications, WA (100%)

- Advancement of FBM's proactive business development approach, including new gold and lithium opportunities in the W.A. Goldfields.<sup>2</sup>
- Subsequent to the quarter, FBM has applied for new tenements that further expand its landholdings in this world-class geological and operational region, in close proximity to its existing Coolgardie Lithium Projects portfolio.
- Subsequent to the quarter, preliminary evaluation of previous tenement applications (announced in August 2024) highlighted robust gold discovery potential at Kal North.

### Corporate

- Completed the sale of an 80% interest in Nevada Lithium Project (**NLP**) for A\$4M in cash consideration.<sup>3</sup>
- The disposal of the NLP allows for a sharpened focus on FBM's Coolgardie Lithium Projects in the Goldfields region, delivering maximal leverage to the combination of belt-scale prospectivity in these assets, excellent regional infrastructure in the W.A. Goldfields, and FBM's proven Australian-based operational team.
- FBM well-funded to undertake all planned exploration activities through 2025 and beyond, while continuing to assess potential new project opportunities in Western Australia. As at 31 December 2024, the Company maintains a strong cash balance of A\$7.8 million and zero debt (excluding typical trade creditors).

<sup>1</sup> Refer to ASX Announcement dated 30 October 2024 – "New Geochemical Results Define Lithium Drill Targets at Miriam"

<sup>2</sup> Refer to ASX Announcement dated 22 January 2025 – "FBM Expands Coolgardie and Kal North Gold Potential Identified"

<sup>3</sup> Refer to ASX Announcement dated 20 November 2024 – "Completion of Nevada Lithium Project Sale for A\$4M Cash"

## UPCOMING MARCH 2025 QUARTER PLANNED ACTIVITY

### Coolgardie Lithium Project

- The ground gravity survey is nearing completion, with analysis of results due imminently. This low-cost geophysical survey is designed to improve drill hole targeting and de-risk the initial drill program.
- The initial drilling of high-priority lithium targets at Miriam Project remains on track for H1 2025.
- Advancing Kangaroo Hills Mining Lease application.

### Kal North Gold Project

- Reviewing available magnetic geophysical data for detailed litho-structural interpretation and the definition of gold targets.
- Advance the Heritage Protection Agreement (HPA) with native title party.
- Progressing the tenement applications toward grant.

### Burbanks East and Nepean South

- Desktop studies, including a comprehensive review of available magnetic geophysics and low-impact initial ground investigations of the new prospects, are set to commence in Q1 2025.

### Business Development

- The focus is on business development for new opportunities, including strategic partnerships and value accretive acquisitions.

### FBM Managing Director, Nicholas Rathjen, commented:

*“The implementation of our cost-effective field exploration strategy has strongly positioned FBM to advance its exploration objectives into 2025 and beyond. We have identified five high priority drill targets at Miriam through the soil sampling programme, which was conducted efficiently and at low-cost. We are pleased with the outcomes of these project optimisation workstreams, which have sharpened our target ranking and drill prioritisation for future RC exploration drilling at Miriam, scheduled to commence in H1 2025.*

*Following our additional tenement application in August 2024, we have continued to pursue and assess provincial lithium and gold discovery opportunities surrounding our Coolgardie projects portfolio and more broadly across Western Australia. Subsequent to the end of quarter, we applied for new tenements, further expanding our regional footprint in the Goldfields by an additional 45km<sup>2</sup>, located in close proximity to our Coolgardie Lithium Projects and existing gold deposits.*

*At the same time, we have completed a detailed evaluation of historical data combined with recently completed ground works, which has since confirmed excellent preliminary gold discovery potential at the underexplored Kal North tenement. We intend to advance evaluation of lithium and gold prospectivity across these new tenement application areas, delivering greater potential to grow our pipeline of exploration drill targets. These regional exploration activities will be advanced in parallel with, and complementary to our planned drilling at Miriam.*

*The sale of our non-core Nevada Lithium Project in November 2024 not only evidences our strategic focus on developing on the Coolgardie projects portfolio, but also strongly enhanced our cash balance with A\$4 million in cash proceeds. With the funds from the Nevada sale and our existing balance, we are well-funded to advance all our planned exploration activities in the world-class Goldfields region over the next 18-24 months, and to unlock potential new opportunities across this world-class region. Stay tuned for what promises to be an exciting year ahead for FBM.”*

## COOLGARDIE LITHIUM PROJECTS: WESTERN AUSTRALIA

### Miriam Lithium Project (85% FBM)

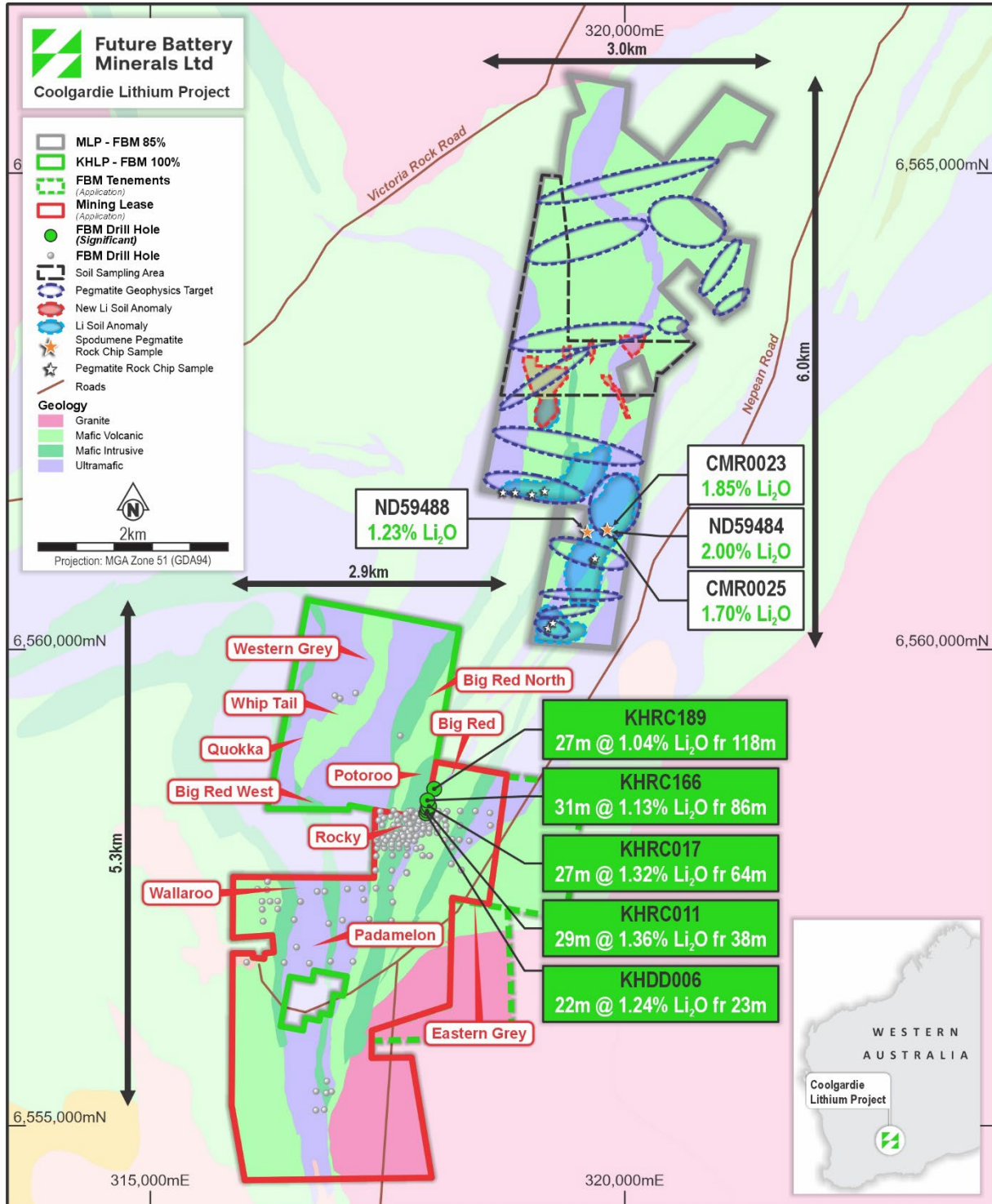


Figure 1 - Location map of Kangaroo Hills and Miriam Lithium Projects with key prospects and drill holes highlighted at KHLPL, along with geophysical and soil targets at Miriam

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## Extensional soil sampling program delivers suite of new high-potential targets

In September and October 2024, FBM conducted a wide-spaced extensional soil sampling programme at Miriam, designed to test for potential blind, subsurface pegmatites, extending further north into the tenure (refer to Figure 1).

Previous soil sampling activities at Miriam were limited to just 2.6 km of the tenure's approximately 6 km north-south extent. FBM's program expanded the soil sampling grid at Miriam by a minimum of approximately 700m further north and up to 2.3 km further north in the northwestern area, all within areas now covered by heritage surveys. The soils program followed a previous target-generative magnetic litho-structural geophysical review of Miriam, which identified 13 discrete structural targets that may serve as potential conduits or host structures for LCT pegmatites.

The extensional soils program was completed on a 40m sample spacing by 100m line spacing grid, resulting in the retrieval of over 400 samples. The program followed on from the previous soil program conducted by Corazon Mining Ltd (CZN or Corazon) in 2023, which only tested the southern portion of Miriam, where outcropping spodumene pegmatites were present. As a result, the northern half of the Miriam tenure remains largely untested using modern LCT pegmatite exploration methods. The prior soil program undertaken by Corazon identified a 1.6 km north-south striking lithium soil anomaly that coincided with the mapped outcropping spodumene pegmatites and numerous geophysical targets. While sampling had only tested the southern end of the tenure, it was identified that a building lithium anomaly was present on the final northernmost lines of the survey.

Assays from the recent soils program identified a 750m north-south anomaly (an approximate 450m extension) that coincides with geophysical structural targets. The assay results also reveal four other areas of robust Li anomalism across the sampled area (refer to Figure 2). Pleasingly, these areas overlapped with established geophysical targets.

Analysis of the soil assay results highlighted that the typical regolith at Miriam contained levels of lithium in the <10ppm range. Utilising this value range as a baseline, anomalous areas have been defined by increased lithium concentrations. The sampling discovered that five zones with continuous results ranging from 25 to 40ppm Li within the survey area, which are considered anomalous to the background values. This anomalous range correlates with previous sampling conducted in the south, which covered known LCT pegmatite outcropping and spodumene occurrences, and is considered a reliable Li dispersion indicator proximal to a primary source.

The five new anomalous zones potentially indicate the presence of additional sub-surface LCT pegmatites, which may be further tested and validated through drilling.

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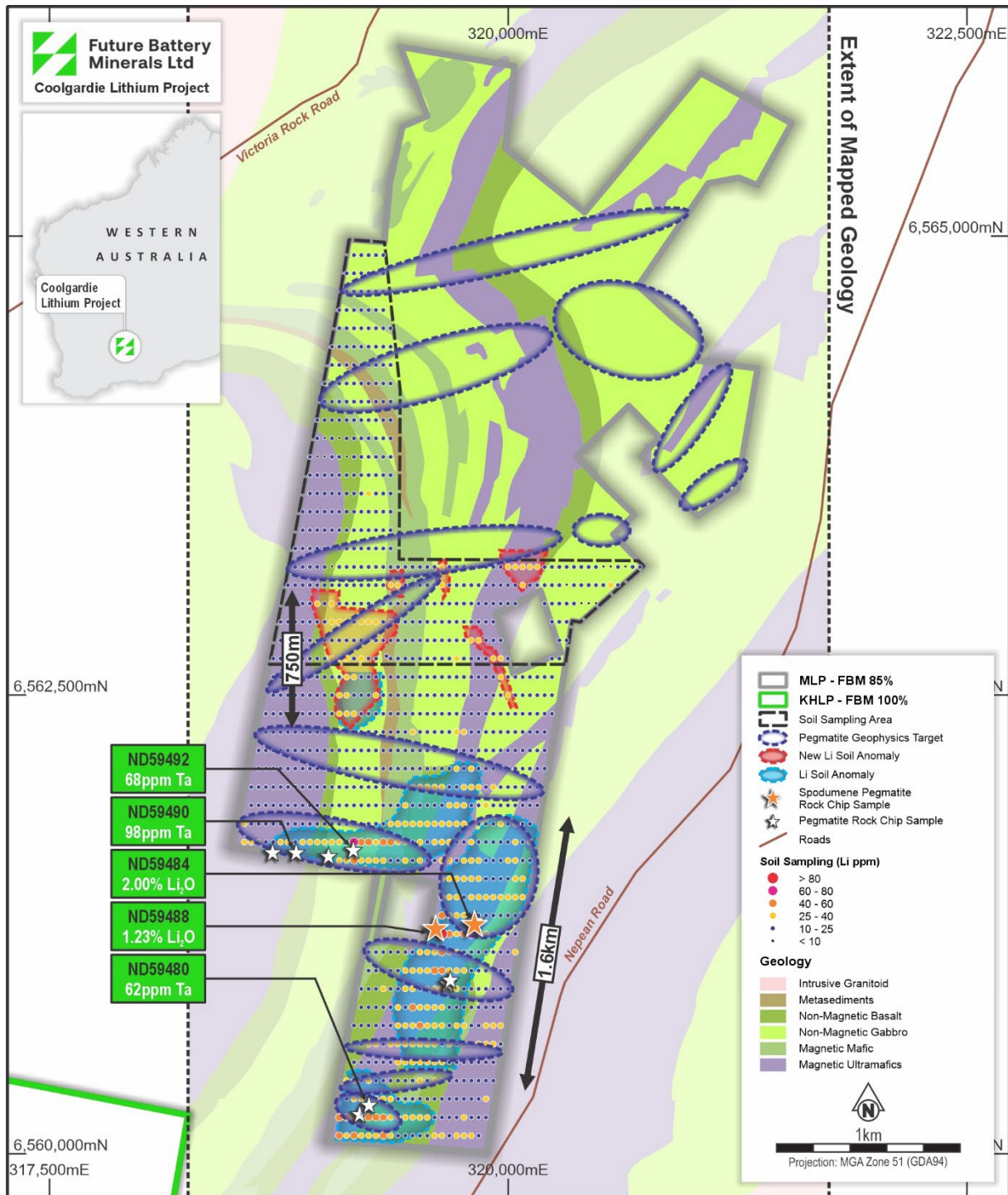


Figure 2 - Miriam reinterpreted geology and target areas from soil sampling programme

**Option agreement executed to acquire existing Net Smelter Royalty (NSR) over Miriam**

During the quarter, FBM executed an option agreement to acquire the existing 2% NSR royalty over Miriam (which covers all mineral rights/products). In exchange for the payment of an option fee of A\$60,000, the agreement grants FBM a 12-month period in which it can exercise the option to acquire the NSR royalty via the payment of a further A\$65,000.

## Initial RC Drilling Programme at Miriam Scheduled for H1 2025

Preparations are well advanced for FBM's initial RC drilling program at Miriam, with the PoW submitted for approved and ground gravity results expected Q1 2025 identifying initial drill hole locations, drilling is scheduled to commence later in H1 2025.

A key focus of the programme will be the +1.5 km soil anomaly that correlates with both spodumene outcrops and recent geophysical targets at the southern end of the Miriam tenure. This initial drilling will deliver critical data on the thickness and orientation of the mineralised system, forming the foundation for subsequent drilling programmes to delineate the expanding system.

## Kangaroo Hills Mining Lease Application

FBM continues to advance the Mining Lease (ML) application at KHLP. The ML application overlies both the Big Red Lithium Pegmatite and stacked Rocky pegmatites, along with regional targets, Eastern Grey, Wallaroo and Pademelon. The application also allows area for future infrastructure and advancement of the KHLP as regionally significant lithium project.

The Big Red and Potoroo Lithium pegmatites remain open down dip and continue to show the hallmarks of a significant lithium system, being thick-near surface, shallow dipping and high grade spodumene pegmatites.

## EXPANDED LANDHOLDINGS IN THE W.A. GOLDFIELDS

FBM has been actively monitoring for new opportunities in the Goldfields and is routinely evaluating new tenement prospects for sufficient exploration potential to warrant inclusion in its broader project portfolio.

Subsequent to the end of quarter, FBM staked and submitted new applications to the Department of Mines, Industry Regulation and Safety (**DEMIRS**) for one (1) Exploration Lease and two (2) Prospecting Leases for an additional 45km<sup>2</sup> of strategic landholdings in the W.A. Goldfields.

These new applications are part of FBM's broader exploration strategy, targeting provincial scale opportunities in gold mineralisation as well as additional Lithium Caesium Tantalum (**LCT**) pegmatite discoveries surrounding the Company's Coolgardie Lithium Projects (refer to Figure 3).

These initiatives have resulted in the two land parcels being staked at the newly coined Burbanks East and Nepean South. These tenements are strategically located in close proximity to FBM's Coolgardie Lithium Projects – Kangaroo Hills and Miriam.

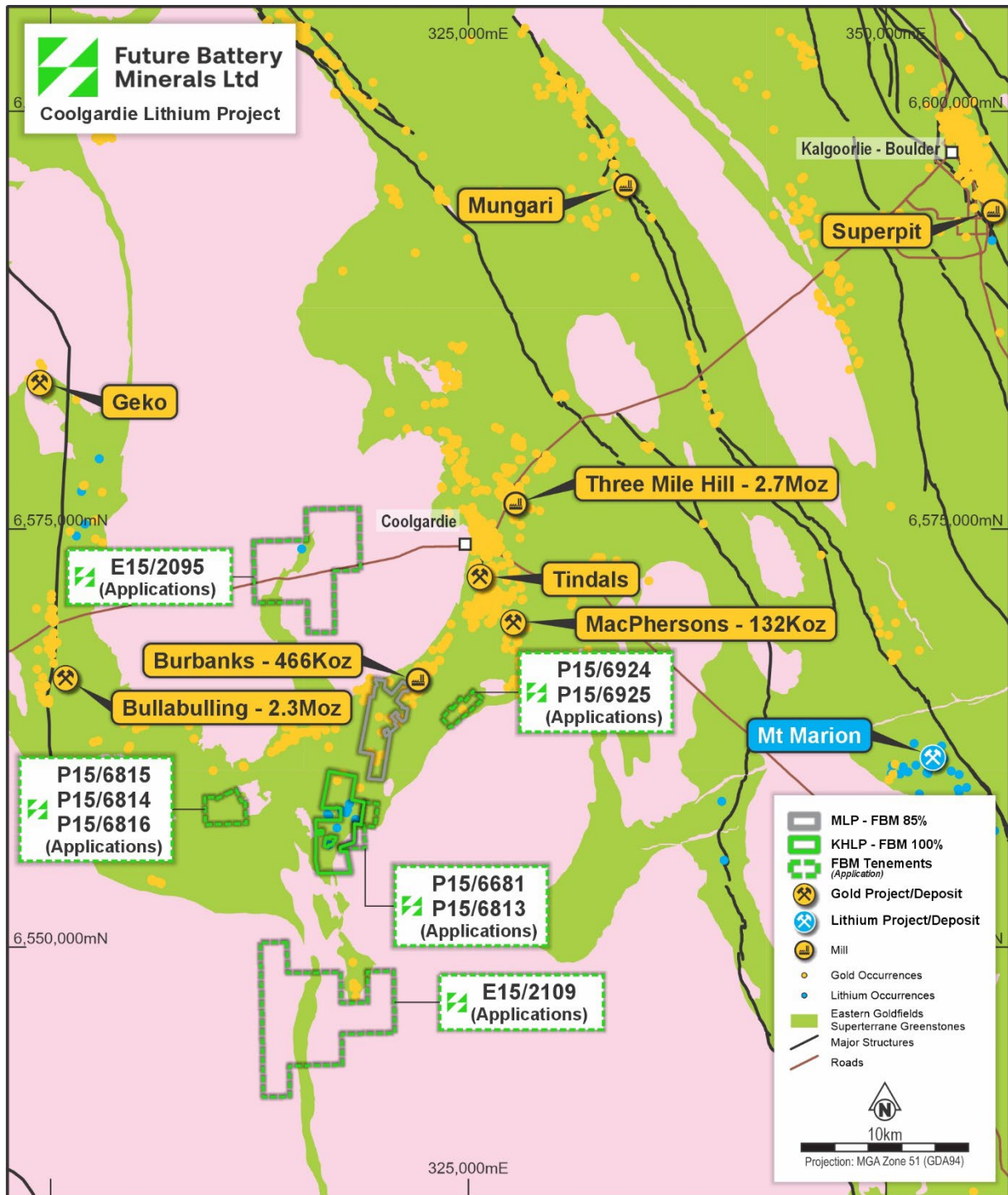


Figure 3 - New FBM tenure applications in the W.A. Goldfields region

**Burbanks East (100%)**

FBM has submitted two prospecting applications (P15/6924 and P15/6925), over a 2 km<sup>2</sup> area directly east (~2km) of the Burbanks Mine (current resource 466koz @ 2.4g/t Au)<sup>4</sup> owned by Horizon Minerals (ASX: HRZ), 2.5 km from Miriam and 7 km from Kangaroo Hills.

<sup>4</sup> Refer to [Horizon Minerals Reserves & Resources](#)

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The applications over Burbanks East cover an area of surficial elevated gold anomalism, based on historical data (2007) collected by Barra Resources Ltd. Sampling was designed on an 80m x 200m grid. Aside from a wide-spaced, non-targeted Air Core (AC) drilling program conducted in 1996, the tenement area has not seen any recent exploration activity since the mid-2000's. The AC results were limited, with most of the area remaining untested. However, the drilling did intersect numerous low-order mineralised zones, including an intersection of 4m @ 0.31g/t Au from 56m.

Initial ground investigations did not locate any significant sub-cropping or outcropping mineralisation for sampling. Further investigation will focus on areas of highly elevated surficial gold to better determine the source and potential of the tenement. Burbanks East is strategically located along strike from both Miriam and Kangaroo Hills, with significant potential for the ground to host sub-surface LCT pegmatites.

In December 2024, it was announced that the Burbanks gold processing plant had been conditionally acquired by Auric Mining Limited (ASX:AWJ)<sup>5</sup>, highlighting the Coolgardie belts strategic interest and value for both lithium and gold. FBM has commenced an initial investigation of gold potential in the area through a comprehensive review of available magnetic geophysics scheduled in Q1 2025.

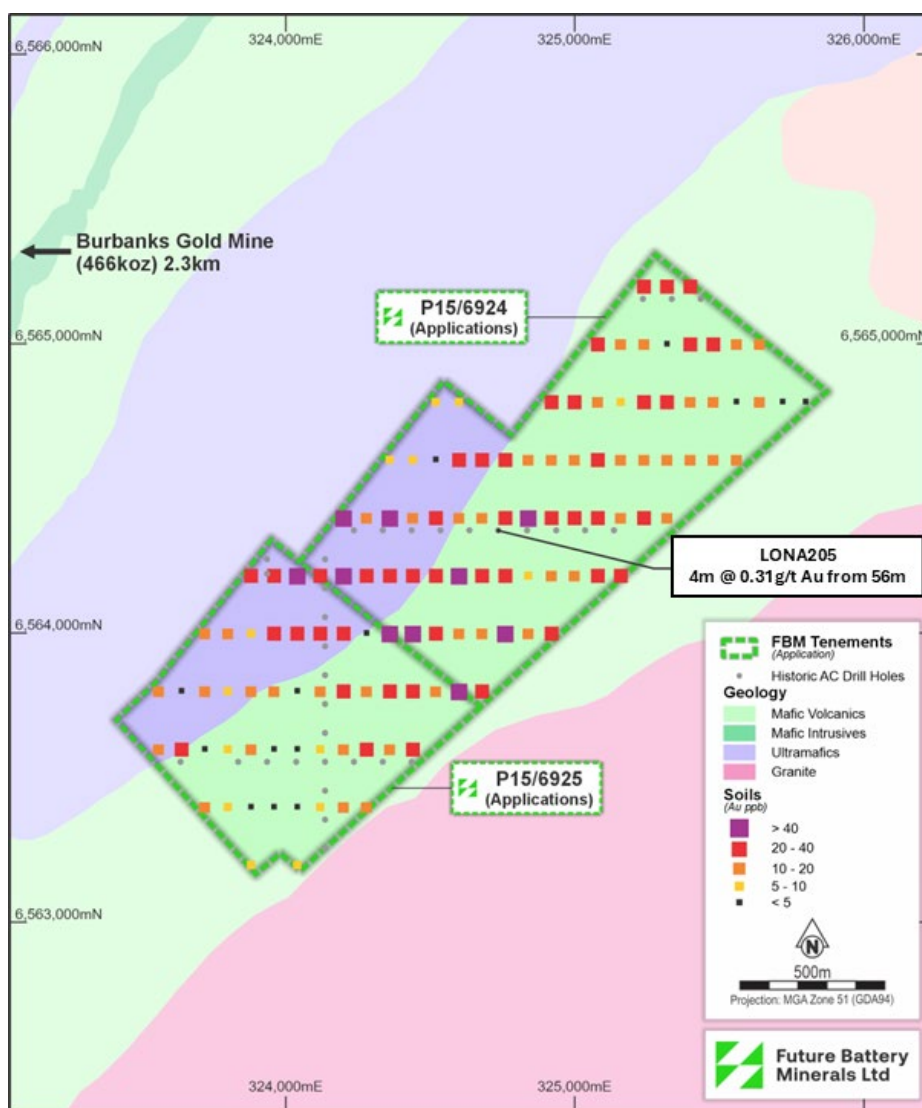


Figure 4 - Auger soil results for Burbanks East with graduated Au PPB

<sup>5</sup> Refer [Auric Mining ASX announcement dated 17 December 2024](#)

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**Nepean South (100%)**

An exploration lease application, E15/2109, was submitted for a large 43km<sup>2</sup> area located approximately 6 km south of Kangaroo Hills. The lease area covers a 3.5 km southern displacement of the Nepean greenstone unit, with limited gold exploration completed to date. Historic soil sampling and air core drilling data was collated, confirming limited gold exploration completed to date. Modern surface geochemical methods or drilling have not been utilised in the area.

FBM plans to commence preliminary ground investigations targeting gold mineralisation across the tenement in Q1 2025.

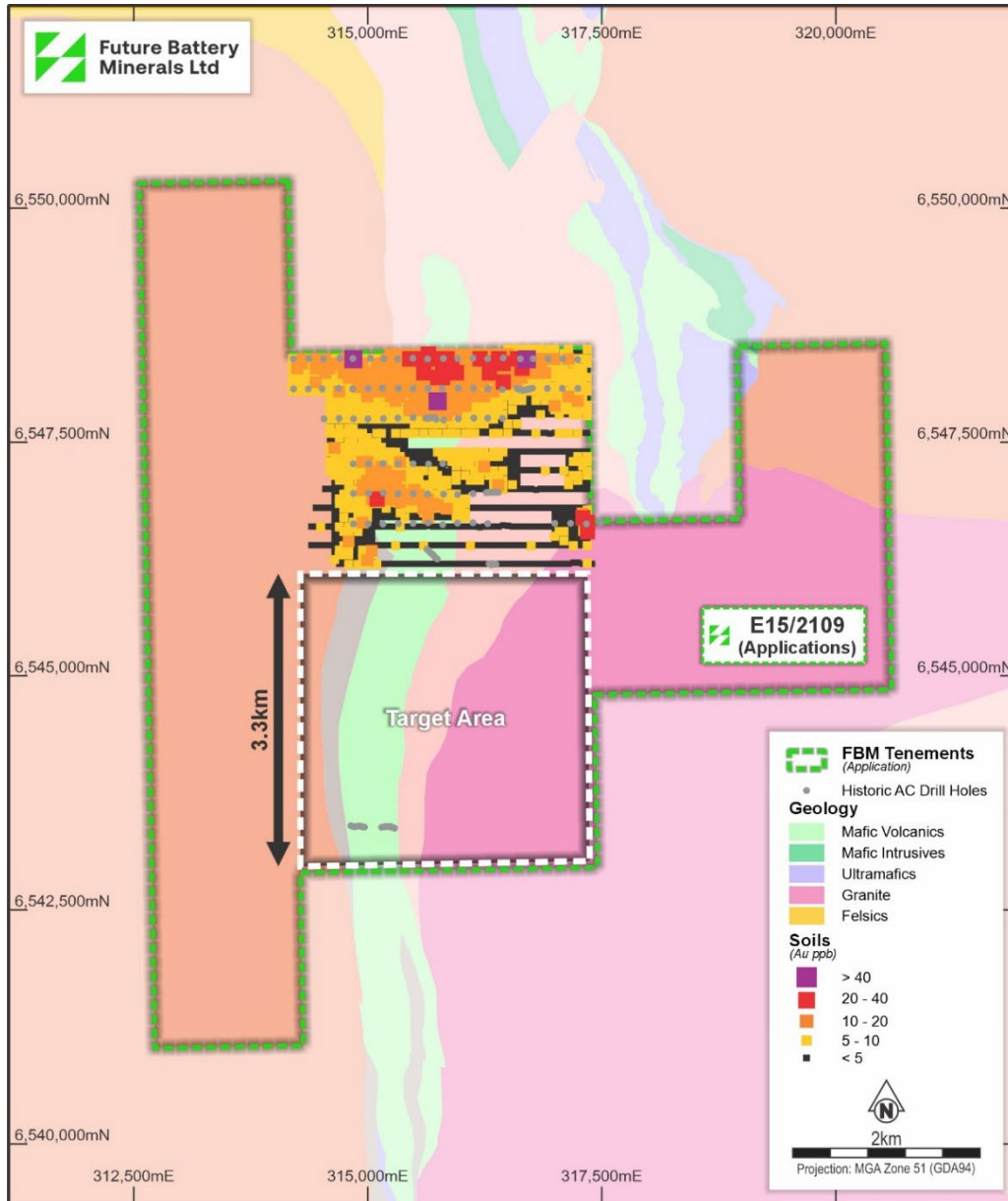


Figure 5 - Auger soil results for Nepean South with graduated Au PPB overlaying regional geology

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FBM previously submitted applications for two (2) Exploration Leases and five (5) Prospecting Leases totalling approximately 65km<sup>2</sup> (refer FBM ASX release dated 5 August 2024). Three separate project-scale land parcels were staked for Kal North, KHLP West and KHLP North.

FBM conducted an initial evaluation of the three land parcels, utilising both public domain data for historical exploration works and field-based ground truthing, which included mapping and rock chip sampling. Subsequent to the end of quarter, FBM completed this initial evaluation, with summary results listed below.

## **Kal North (100%)**

The Kalgoorlie North (**Kal North**) project consists of one exploration lease application totalling an area of 27.9km<sup>2</sup> located 45km northeast of Kalgoorlie.

Following a preliminary evaluation of existing exploration data which included a historic vacuum sampling programme, FBM identified numerous +10ppb Au surface anomalies within the lease area. In late 2024, FBM's geology team conducted a field reconnaissance mapping and sampling exercise of Kal North, investigating these anomalous zones.

Numerous rock chip samples were collected from the tenement, with lithologies including surficial quartz veining and calcrete. Importantly, FBM found no evidence of historic drilling or "testing" of the identified anomalies. Subsequent rock chip assays from the field trip returned numerous low order anomalous results, with a peak result of 41ppb Au from a quartz sub crop sample.

Significantly, many of the rock chip anomalies overlay or plot near to the historic anomalous zones identified by FBM. While the results feature low-order anomalism, further work will be required to establish drill targets.

FBM will look to advance the tenement grant and will commence negotiations with the relevant native title parties regarding a Heritage Protection Agreement (**HPA**). FBM will also collate available geophysical data to improve drill hole targeting. Granting of the tenure is expected following completion of the relevant HPA's.

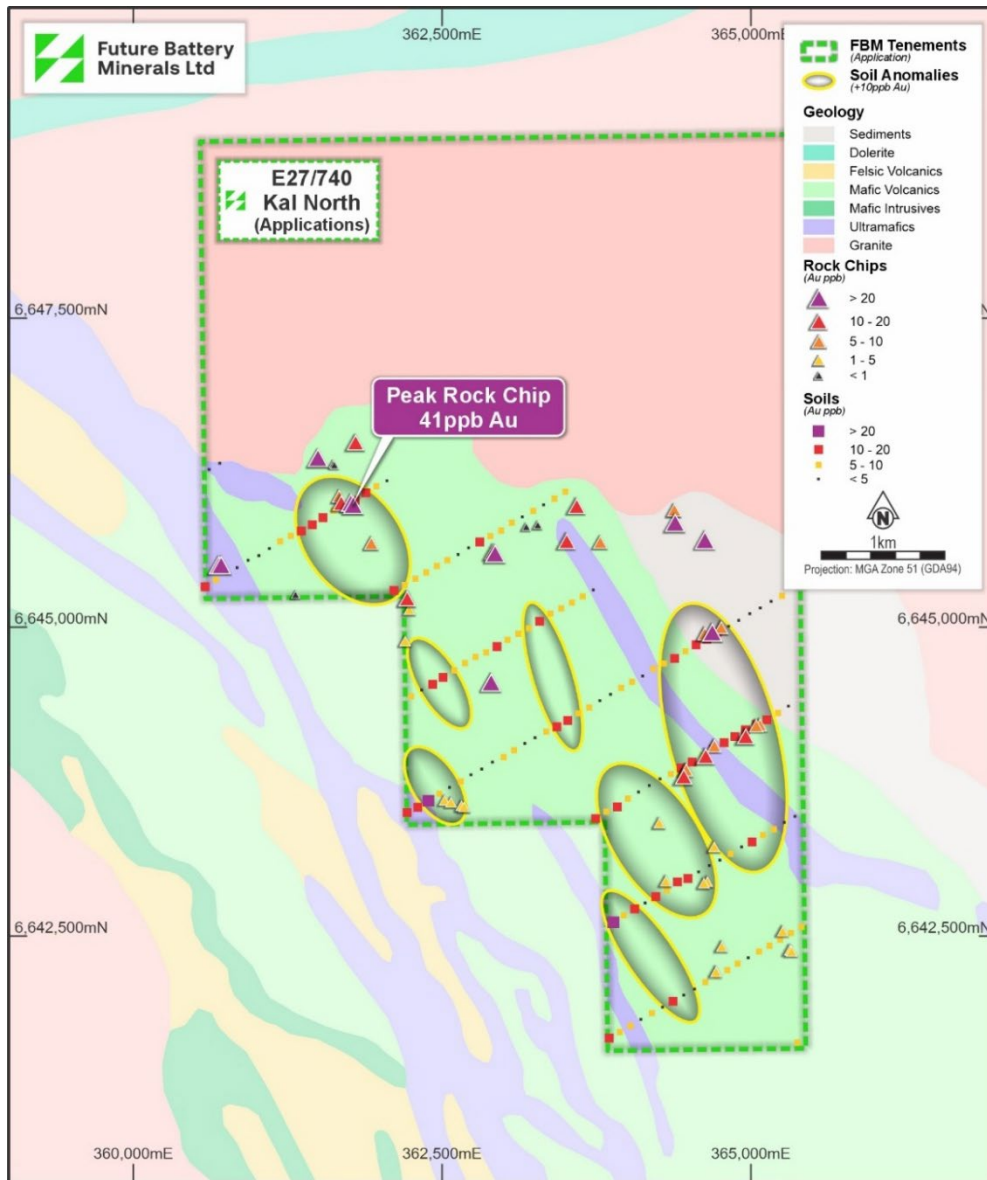


Figure 6 - Rock chip results overlaying historic vacuum geochemical sampling area

### KHLP North and West

Following preliminary ground investigations and historical data review, FBM elected to relinquish its tenement applications for KHLP North and KHLP West subsequent to end of the quarter. This efficient, data-driven approach aligns with FBM's dynamic strategy to focus on a high potential exploration and business opportunities in the Goldfields region.

## LITHIUM PROJECTS: NEVADA, USA

### Nevada Lithium Project (NLP) (80%)

#### Sale of Nevada Lithium Project for A\$4M Cash Consideration

On 4 November 2024, FBM advised it had executed a share sale agreement with Austroid, an emerging global clean energy company headquartered in Dallas, Texas, USA for the sale of the Company's 80% shareholding in Nevada Lithium Corp Pty Ltd (**Nevada Australia**), which holds the rights to the NLP in Nevada, USA, via its wholly owned subsidiary Nevada Li Corp (**Nevada US**). Under the terms of the Agreement, the Company agreed to sell all of its shares in Nevada Australia (being 80% of the shares of Nevada Australia) for a total cash consideration of A\$4 million. The transaction was completed on 20 November 2024.

Disposal of the NLP allows a sharpened focus on FBM's endeavours at its Coolgardie Lithium Projects.

## NICKEL PROJECTS: WESTERN AUSTRALIA

### Saints Nickel Project (Saints) (100%), Leinster Nickel Project (Leinster) (100%)

There was no significant work completed at the Saints or Leinster Nickel Project during the quarter.

## CORPORATE

### Cashflows for the quarter

Attached to this report is the Appendix 5B containing the Company's cashflow statement for the December 2024 quarter. This cash balance includes the total proceeds received for the sale of the NLP for A\$4.0 million. Cash outflows for the Quarter included A\$302,000 incurred on exploration and evaluation expenditure, which was primarily associated with the costs relating to the geological and mining studies, and drilling programs, at KHLP and Miriam. There were A\$443,000 of administration and corporate costs paid during the quarter, and as disclosed on section 6 of Appendix 5B, A\$147,000 of payments were made to related parties, including the Directors and their associates pursuant to existing director fee agreements for Executive and Non-Executive Directors.

As at 31 December 2024, the Company had available cash of approximately A\$7.8 million and zero debt (excluding typical trade creditors).

### Capital structure

Securities on Issue as at 31 December 2024:

- 665,355,928 fully paid ordinary shares (quoted)
- 3,000,000 options exercisable at A\$0.15 on or before 28/11/2026
- 2,000,000 options exercisable at A\$0.11 on or before 03/02/2028
- 3,000,000 options exercisable at A\$0.072 on or before 22/02/2025
- 1,250,000 options exercisable at A\$0.50 on or before 10/08/2026
- 5,000,000 options exercisable at A\$0.14 on or before 24/05/2029
- 5,000,000 options exercisable at A\$0.10 on or before 24/05/2029
- 5,000,000 options exercisable at A\$0.18 on or before 24/05/2029
- 2,000,000 options exercisable at A\$0.10 on or before 13/12/2028
- 2,000,000 options exercisable at A\$0.14 on or before 13/12/2028
- 216,473,173 Performance Rights (various classes)

## DECEMBER 2024 QUARTER: ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the Company’s ASX platform:

22 Jan 2025	FBM Expands Coolgardie and Kal North Gold Potential Identified
20 Nov 2024	Completion of Nevada Lithium Project Sale for A\$4M Cash
4 Nov 2024	Nevada Lithium Project Divested for A\$4M in Cash
30 Oct 2024	New Geochemical Results Define Lithium Drill Targets at Miriam
2 Oct 2024	Exploration Advances at Miriam Lithium Project

These announcements are available for viewing on the Company’s website [futurebatteryminerals.com.au/](https://futurebatteryminerals.com.au/) under the Investors tab. Future Battery Minerals confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

**This announcement has been authorised for release by the Board of Directors of Future Battery Minerals.**

For further information please visit [futurebatteryminerals.com.au/](https://futurebatteryminerals.com.au/) or contact:

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## Competent Persons Statement

*The information in this announcement that relates to exploration results is based on and fairly represents information compiled by Mr Robin Cox BSc (E.Geol), a Competent Person, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Cox is the Company's Chief Geologist and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cox consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.*

*The information in this announcement that relates to Geophysical Results is based on and fairly represents information compiled by Mr Matthew Hutchens BSc. Hons. (Geophysics) MAIG Principal Geophysicist at Southern Geoscience, a Competent Person, who is a Member of the Australian Institute of Geoscientists (AIG). Mr Hutchens is a consultant to the company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves. Mr Hutchens consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.*

## Forward-Looking Statements

*This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Future Battery Minerals Limited's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Future Battery Minerals Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.*

## Previously Reported Results

*The information in this announcement that relates to Exploration Results is extracted from the ASX announcements (Original Announcements), as referenced, which are available at [www.futurebatteryminerals.com.au](http://www.futurebatteryminerals.com.au). FBM confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcements and, that all material assumptions and technical parameters underpinning the estimates in the Original Announcements continue to apply and have not materially changed. FBM confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement.*

## About Future Battery Minerals (ASX: FBM)

### THE BUSINESS: Lithium exploration and development

Future Battery Minerals (ASX: FBM) is an exploration and development company advancing its world-class Coolgardie lithium projects in the Eastern Goldfields of Western Australia and concurrently exploring business development opportunities.

### THE PROJECTS: Thick, shallow, high-grade lithium with belt-scale exploration upside

Our flagship asset, the Coolgardie Lithium Project ("CLP") incorporates the 100%-owned Kangaroo Hills Lithium Project (**KHLP**) and 85%-owned Miriam Lithium Project (**Miriam**). The Coolgardie Lithium Project tenure stretches for over 11 km, covering the key interpreted lithium trend in the Coolgardie greenstone belt, presents a belt-scale lithium exploration opportunity with that we are only just in the early stages of evaluating.

Exploration to date at the KHLP has demonstrated the presence of a near-surface, shallow-dipping, thick and high-grade deposit with our Big Red discovery at Kangaroo Hills, where the mineralisation remains thick and open at relatively shallow depths. At the recently acquired neighbouring Miriam tenure we have an exciting and effectively untapped greenfield exploration opportunity.

We have adopted a three-pronged strategy towards successful evaluation and exploration of these projects:

- 1 **Extension** (Big Red growth) – Extension of the thick, shallow dipping, high-grade Big Red spodumene system and proximal pegmatites, Potoroo and Rocky.
- 2 **Expansion** (Target pipeline) – Ready discovery potential for a large LCT pegmatite field via our existing spodumene mineralised targets, pipeline of new untested spodumene mineralised outcrop targets and untested geochemical/geophysical targets under thin soil cover.
- 3 **Provincial** (Opportunities along the greenstone belt) – Emergence of a belt-scale LCT pegmatite field.

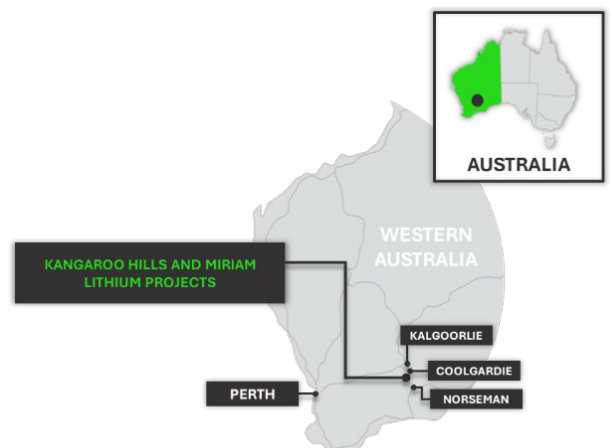
Our project areas are being rapidly advanced in parallel focusing on discovery, resource growth, metallurgical testwork and development readiness.

### THE LOCATION: Infrastructure-rich project setting

The Eastern W.A. Goldfields is an outstanding location in which to explore for, build, and operate lithium mines. It is a long-established mining province with all the accompanying benefits, including all-year land access, skilled labour, mining services and infrastructure.

We are positioned just 17km south of the mining hub of Coolgardie (via sealed road), approximately 370km to the port of Esperance and approximately 550km to Perth via road and rail. We are proximal to multiple lithium mining and processing operations and development projects of substantial scale, including only 45km via sealed road from Mineral Resources' Mt Marion lithium operations.

This available range of potential commercialisation options, including standalone development, positions us well to monetise current and future success.



### THE TEAM: Proven value generators

Our carefully assembled team has an extensive track record of exploration success, project stewardship, development expertise and operating excellence that has repeatedly resulted in the delivery of substantial shareholder value: Nick Rathjen (MD), Robin Cox (Technical Director), Nev Power (Chairman), Rob Waugh (NED).

### THE CAPACITY: Balance sheet strength and runway

We are a business and team that is resolutely focussed on the stewardship of our shareholders' capital and the astute application of this capital for maximal return. With a cash balance of A\$7.8 million and zero debt (as at 31 December 2024), we are well-funded to undertake our planned exploration and evaluation work programs at the KHLP and Miriam over the next 18-24 months.

## APPENDIX 1: INTEREST IN MINING TENEMENTS AND CAPITAL STRUCTURE

### Interest in Mining Tenements in Australia

Tenement	Tenement ID	Status	Interest at beginning of Quarter	Interest acquired or disposed	Interest at end of Quarter
Arden	EL 5821	Granted	90%	-	90%
Arden North	EL 6217	Granted	100%	-	100%
Bonaventura	EL 5973	Granted	100%	-	100%
Bonaventura Extension	EL 6252	Granted	100%	-	100%
Torrens East Copper Project	EL 6932	Granted	100%	-	100%
Torrens East Copper Project	EL 6331	Granted	100%	-	100%
Saints	M29/245	Granted	100%	-	100%
Saints	M29/246	Granted	100%	-	100%
Leinster (the Horn)	E36/899	Granted	100%	-	100%
Leinster (the Horn)	E36/1030	Granted	100%	-	100%
Leinster (the Horn)	E36/1090	Granted	100%	-	100%
Leinster (Sinclair North)	E36/895	Granted	70%	-	70%
KHLP	P15/5738	Granted	100%	-	100%
KHLP	P15/5740	Granted	100%	-	100%
KHLP	P15/5741	Granted	100%	-	100%
KHLP	P15/5742	Granted	100%	-	100%
KHLP	P15/5743	Granted	100%	-	100%
KHLP	P15/5749	Granted	100%	-	100%
KHLP	P15/5963	Granted	100%	-	100%
KHLP	P15/5965	Granted	100%	-	100%
Miriam	P15/6136	Granted	85%	-	85%
Miriam	P15/6137	Granted	85%	-	85%
Miriam	P15/6138	Granted	85%	-	85%
Miriam	P15/6139	Granted	85%	-	85%
KHLP	M15/1887	Pending	-	-	-
KHLP	M15/1890	Pending	-	-	-
KHLP	E15/1828	Pending	-	-	-
KHLP	P15/6681	Pending	-	-	-
KHLP	P15/6796	Pending	-	-	-
KHLP	M15/1905	Pending	-	-	-
KHLP	P15/6813	Pending	-	-	-
KHLP West	P15/6814	Pending	-	-	-
KHLP West	P15/6815	Pending	-	-	-
KHLP West	P15/6816	Pending	-	-	-
KHLP North	E 15/2095	Pending	-	-	-
Kal North	E 27/740	Pending	-	-	-
Miriam	P15/6135	Pending	-	-	-

Burbanks East	P15/6924	Pending	-	-	-
Burbanks East	P15/6925	Pending	-	-	-
Nepean South	E15/2109	Pending	-	-	-
Saints	L29/0163	Pending	-	-	-
Saints	L24/0258	Pending	-	-	-

## Interest in Mining Tenements in Nevada, USA

Project	Claim ID	Status	Interest at beginning of Quarter	Interest acquired or disposed	Interest at end of Quarter
Traction Project	FracE 1 to FracE 115, FracE 120, FracE 149, FracE 172 to 181 FracE 205 to FracE 224 FracE 242 to FracE 244	Registered	80%	80%	0%
Lone Mountain Project	Lone 1 to Lone 128 Lone 138 to Lone 215 LS 1 to 54	Registered	80%	80%	0%
Western Flats	SS 1 to SS 36 RR1 to RR186 RR 193 to RR202 RR 209, RR 211, RR215, RR 217, RR235- RR 253	Registered	80%	80%	0%
Western Flats	RR 187 – RR 192 RR 203 to RR 208 RR 210, RR 212 – RR 214 RR 216, RR 218 – RR 234	Registered	100%	-	100%

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## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

**Future Battery Minerals Limited**

ABN

**91 148 966 545**

Quarter ended ("current quarter")

**31 December 2024**

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(75)	(151)
	(e) administration and corporate costs	(443)	(659)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	21	22
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - GST (Paid)/Received, and Deposit (Paid)/Received	(13)	84
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(510)</b>	<b>(704)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(302)	(1,364)
	(e) Investments - acquisition of Royalty Interest on the Miriam Project	-	(65)
	(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	3,949	4,723
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>3,647</b>	<b>3,294</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Lease payments	(17)	(52)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(17)</b>	<b>(52)</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	<b>4,679</b>	<b>5,261</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(510)	(704)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	3,647	3,294
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(17)	(52)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>7,799</b>	<b>7,799</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,299	4,679
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits	6,500	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>7,799</b>	<b>4,679</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	81
6.2	Aggregate amount of payments to related parties and their associates included in item 2	53
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	N/A	N/A
7.2 Credit standby arrangements	N/A	N/A
7.3 Other (please specify)	N/A	N/A
7.4 <b>Total financing facilities</b>	<b>Nil</b>	<b>Nil</b>
7.5 <b>Unused financing facilities available at quarter end</b>		<b>Nil</b>
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(510)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(302)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(812)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,799
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,799
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>9.6</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2025

Authorised by: .....By the Board.....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.